

Brief report

Date: 08/31/2018
 Currency: EUR

Constitution date
 02/02/2006

VAT Reg. no.
 V84593961

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Barclays Bank
 Calyon

Bond Underwriters and Placement Agents
 Bankia
 Barclays Bank
 Calyon
 Dexia Bank
 Fortis Bank
 Ixis CIB
 Banco Pastor
 Banco Sabadell

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Start-up Loan
 Bankia

Swap
 JPMorgan Chase

Assets Custodian
 Bankia

Fund Auditors
 KPMG Auditores

Liquidity Facility A1
 JPMorgan Chase SE

Issued securities: Residential Mortgages Backed Bonds

Bonds issue										
Series	ISIN Code	Issue date	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				Current	Original					
Series A1	ES0312888003	02/07/2006	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.010%	0.0000%	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	AAA Aaa
Series A2	ES0312888011	02/07/2006	17,000	22,639.85 384,877,450.00 22.64%	100,000.00 1,700,000,000.00	Floating	3-M Euribor+0.130%	0.0000% 0.000000 Gross 0.000000 Net	09/25/2018 Quarterly 25.Mar/Jun/Sep/Dec	AAA Aaa
Series B	ES0312888029	02/07/2006	520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating	3-M Euribor+0.280%	0.0000% 0.000000 Gross 0.000000 Net	09/25/2018 Quarterly 25.Mar/Jun/Sep/Dec	A+ Aa1
Series C	ES0312888037	02/07/2006	250	100,000.00 25,000,000.00 100.00%	100,000.00 25,000,000.00	Floating	3-M Euribor+0.560%	0.2370% 0.000000 Gross 49.059000 Net	09/25/2018 Quarterly 25.Mar/Jun/Sep/Dec	A+ Aa1
Series D	ES0312888045	02/07/2006	230	100,000.00 23,000,000.00 100.00%	100,000.00 23,000,000.00	Floating	3-M Euribor+2.500%	2.1770% 556,344444 Gross 450.639000 Net	09/25/2018 Quarterly 25.Mar/Jun/Sep/Dec	A+ Aa1
Series E	ES0312888052	02/07/2006	226	100,000.00 22,600,000.00 100.00%	100,000.00 22,600,000.00	Floating	3-M Euribor+4.000%	3.6770% 939,677778 Gross 761.139000 Net	09/25/2018 Quarterly 25.Mar/Jun/Sep/Dec	CC C
Total				507,477,450.00	2,022,600,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78		
Series A2	Final Maturity	% Annual equivalent CPR											
		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00				
Series A2	Final Maturity	Date											
		05/21/2023	01/20/2023	10/01/2022	06/20/2022	04/06/2022	01/06/2022	11/03/2021	09/04/2021				
Series A2	Final Maturity	Date											
		09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023				
Series A2	Final Maturity	Date											
		10/07/2023	06/06/2023	02/15/2023	11/06/2022	08/07/2022	05/16/2022	03/02/2022	12/23/2021				
Series A2	Final Maturity	Date											
		03/25/2030	09/25/2029	03/25/2029	09/25/2028	03/25/2028	09/25/2027	03/25/2027	12/25/2026				
Series B	Final Maturity	Date											
		09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023				
Series B	Final Maturity	Date											
		06/10/2031	12/14/2030	06/20/2030	12/28/2029	07/11/2029	01/28/2029	08/24/2028	03/25/2028				
Series B	Final Maturity	Date											
		09/25/2032	06/25/2032	12/25/2031	06/25/2031	12/25/2030	09/25/2030	03/25/2030	09/25/2029				
Series C	Final Maturity	Date											
		09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023				
Series C	Final Maturity	Date											
		07/24/2033	03/24/2033	11/13/2032	06/26/2032	01/30/2032	08/30/2031	03/26/2031	10/22/2030				
Series C	Final Maturity	Date											
		03/25/2034	12/25/2033	09/25/2033	06/25/2033	03/25/2033	09/25/2032	06/25/2032	12/25/2031				
Series D	Final Maturity	Date											
		09/24/2026	03/25/2026	09/24/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023				
Series D	Final Maturity	Date											
		09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023				
Series D	Final Maturity	Date											
		09/15/2035	06/17/2035	03/19/2035	12/17/2034	09/14/2034	06/09/2034	02/26/2034	11/12/2033				
Series E	Final Maturity	Date											
		06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040				
Series E	Final Maturity	Date											
		09/25/2026	03/25/2026	09/25/2025	03/25/2025	12/25/2024	06/25/2024	03/25/2024	12/25/2023				
Series E	Final Maturity	Date											
		06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040				
Series E	Final Maturity	Date											
		06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040				

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE	At issue date		
			% CE	Current	At issue date
Class A	75.84%	384,877,450.00	23.35%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	0.00%	9.89%	200,000,000.00
Series A2	75.84%	384,877,450.00	84.05%	84.05%	1,700,000,000.00
Series B	10.25%	52,000,000.00	12.63%	2.57%	52,000,000.00
Series C	4.93%	25,000,000.00	7.47%	1.24%	25,000,000.00
Series D	4.53%	23,000,000.00	2.73%	1.14%	23,000,000.00
Series E	4.45%	22,600,000.00	1.12%	1.12%	22,600,000.00
Issue of Bonds		507,477,450.00			2,022,600,000.00
Reserve Fund	2.73%	13,231,234.67	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,397,114.44	-0.323%	
Servicer ppal collect not yet credited	230,340.31		
Servicer ints collect not yet credited	8,871.55		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan ST		0.00	

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Fortis Bank

IKIS CIB

Banco Pastor

Banco Sabadell

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Start-up Loan

Bankia

Swap

JPMorgan Chase

Assets Custodian

Bankia

Fund Auditors

KPMG Auditores

Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	7,299	15,750
Principal		
Principal outstanding	492,595,762.96	1,998,118,778.92
Average loan	67,488.12	126,864.68
Minimum	0.00	1.62
Maximum	551,404.45	981,576.54
Interest rate		
Weighted average (wac)	0.72%	3.27%
Minimum	0.21%	2.30%
Maximum	2.16%	4.53%
Final maturity		
Weighted average (WARM) (months)	182	325
Minimum	09/01/2018	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.00	6.91	0.04	8.25
10.01 - 20%	4.20	15.79	0.28	16.13
20.01 - 30%	10.47	25.70	1.10	25.87
30.01 - 40%	15.21	35.20	2.48	35.62
40.01 - 50%	24.62	45.31	4.96	45.64
50.01 - 60%	29.74	53.97	7.84	55.47
60.01 - 70%	13.87	63.37	15.12	65.86
70.01 - 80%	0.90	71.65	35.22	76.53
80.01 - 90%			16.22	84.75
90.01 - 100%			16.76	96.18
Weighted average (WALTV)	45.41		74.60	
Minimum	0.00		0.00	
Maximum	73.82		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.34%	0.35%	0.29%	0.54%
Annual Percentage Rate (CPR)	2.08%	3.98%	4.07%	3.47%	6.31%

Geographic distribution		
	Current	At constitution date
Andalucia	11.44%	10.64%
Aragon	0.71%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.36%	5.35%
Basque Country	0.84%	0.97%
Canary Islands	7.12%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.36%	3.88%
Castilla-Leon	2.85%	2.67%
Catalonia	14.03%	14.12%
Extremadura	0.25%	0.26%
Galicia	1.76%	1.44%
La Rioja	0.39%	0.60%
Madrid	12.57%	11.49%
Murcia	2.55%	2.62%
Navarra	1.17%	1.16%
Valencia	35.18%	37.24%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total %					
<i>Delinquencies</i>										
Up to 1 month	139	44,219.64	5,180.64	0.00	49,400.28	0.69	10,506,940.09	10,556,340.37	23.23	42.37
from > 1 to = 2 months	34	24,563.48	3,078.38	0.00	27,641.86	0.39	2,833,397.49	2,861,039.35	6.30	42.02
from > 2 to = 3 months	18	25,723.44	2,990.98	0.00	28,714.42	0.40	1,703,999.90	1,732,714.32	3.81	41.52
from > 3 to = 6 months	20	29,492.24	4,067.09	0.00	33,549.33	0.47	1,289,777.88	1,323,327.21	2.91	43.39
from > 6 to < 12 months	22	82,618.75	11,312.74	0.00	93,931.49	1.32	1,767,057.93	1,860,989.42	4.10	47.68
from = 12 to < 18 months	16	110,040.01	16,020.85	0.00	126,060.86	1.77	1,470,517.86	1,596,578.72	3.51	38.82
from = 18 to < 24 months	10	106,545.23	13,586.89	0.00	120,132.12	1.69	818,601.04	938,733.16	2.07	50.59
from = 2 years	249	5,209,021.84	1,432,970.03	0.00	6,641,991.87	93.27	17,923,511.68	24,565,503.55	54.07	57.02
Subtotal	508	5,632,214.63	1,489,207.60	0.00	7,121,422.23	100.00	38,313,803.87	45,435,226.10	100.00	49.45
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	21,970.74	168.62	0.00	22,139.36	0.27	0.00	22,139.36	0.27	7.17
from = 12 to < 18 months	9	239,819.55	1,994.89	0.00	241,814.44	2.94	0.00	241,814.44	2.94	18.59
from = 18 to < 24 months	7	141,069.53	2,882.37	0.00	143,951.90	1.75	0.00	143,951.90	1.75	10.67
from = 2 years	124	6,992,448.52	827,714.05	0.00	7,820,162.57	95.04	0.00	7,820,162.57	95.04	37.84
Subtotal	141	7,395,308.34	832,759.93	0.00	8,228,068.27	100.00	0.00	8,228,068.27	100.00	34.83
Total	649	13,027,522.97	2,321,967.53	0.00	15,349,490.50		38,313,803.87	53,663,294.37		46.46

Additional information